

Every year the Utah Department of Financial Institutions issues an Annual Report, and reflects their examination of all lenders in the state. The recent report for the period July 1, 2018 to June 30, 2019 was submitted on September 30, 2019.

The 2019 Utah Department of Institutions Annual Report contains an examination of all Deferred Deposit Lenders in Utah. The results of 14 data points from these examinations are reported.

In 2016 H.B. 292 Deferred Deposit Lending Amendments (Sponsored by Rep. Daw, Rep. Dunnigan, Sen. Bramble) and in 2017, H.B. 40 Check Cashing and Deferred Deposit Lending Amendments (Sponsored by Rep. Daw, Rep. Dunnigan, Sen. Bramble) implemented several reforms.

The Annual Report reflects reforms enacted by HB 292 and HB40 are having an impact on the industry.

Specifically, the report found that from 2018 to 2019:

- \* The number of lawsuits filed by payday lenders dropped by 60.1%
- \* The number of payday loans carried to the maximum ten weeks declined by 45.3%
- \* The average payday loan duration has decreased by 16.1%
- \* The number of consumer complaints dropped from 6 to 1